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College Lectures-The Minister as a Financier

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COLLEGE LECTURES

"THE MINISTER AS A FINANCIER"

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7th Lecture

The Minister as a Financier

A minister must of necessity be a good financier if he is to get along on the meager salary he usually receives.

If he is to live comfortably and rear his family in a way befitting his station in the community, he must conserve every penny and use it wisely. In fact he must be adept in finance.

While we cannot discuss the question as fully as we would like, we hope to say some word that will guide and help you in the use of the money that may come to you.

Upon entering the ministry you gave up the usual opportunities for making money and the hope of ^{enjoying} many of the luxuries, or even ^{many} of the desirable comforts of life. ^{Many} of these because of education and culture, you would ^{enjoy}. These you have cheerfully surrendered for Christ's sake and the Gospel's. Therefore, how ^{comparatively small amount} you use the money that comes to you is a question worthy of most careful consideration.

Your salary as a minister will seldom be large and the opportunities for spending it will be multitudinous and unless you have a program and a will, you will be lured into spending all of it and, too, often, into anticipating the future. Therefore, you must give due consideration especially to the question of economy and good management. If you are provident it shows that you are thoughtful and studiously economical; that you are giving some thought to the future, and its needs and not merely ^{only} thinking of the present. This will of necessity demand self-denial, for you will not be able to get all you desire, or indeed at times, all you may need. It was a wise man who said that the worst education which teaches self-denial, is better than the best which teaches anything else but that".

All of us realize how difficult it is for us to practice this virtue, though we perfectly well know we may be sacrificing present gratification for our future and permanent good.

Franklin said so many ^{good} things about economy that I must

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quote some, although you ^{may} have read them many times:

"Ere fancy you consult, consult your purse".

"A man may, if he knows not how to save as he gets, keep his nose all his life to the grindstone and die not worth a groat at last".

Listen to this on the wisdom of saving. "Let honesty and industry ~~by~~ thy constant companions and spend one penny less than thy clear gains; then shall thy hide-bound pocket soon begin to thrive and will never again cry with the empty belly-ache; neither will creditors insult thee, nor want oppress, nor hunger bite, nor nakedness freeze thee".

Emerson exalts economy as a rare virtue. He said, "Economy is a high human office - a sacrament when its aim is grand, when it is the prudence of simple tastes, when it is practiced for freedom, or for love or devotion".

It is ~~so~~ difficult for us to practice economy since all our lives we have been accustomed to see extravagance, profligacy and wastefulness on every hand and too, since we have been guilty ourselves of all these sins.

If we could catch the spirit of the Master here as in other things, we would avoid waste. You remember he said, "Gather up the fragments that remain, that nothing be lost". Jesus who by simple word could create food for the multitudes was not thoughtless about the fragments. The odd nickles and dimes you carelessly throw away or foolishly spend would, if put in a savings bank, soon grow into a goodly amount, and you would have a bank account that would create further ambition to save and you would also have something upon which to rely in an emergency.

You should so manage your affairs as to live within your income. Would it be too harsh to say that if you do not ~~live within your income~~ ^{do that}, you are living at least partly, on the earnings of someone else. That is not the Christian way and flavors strongly of dishonesty.

There is but one way and that is to live within your income, avoiding useless expenditures. I will go one step

further and say whatever may be your income, whether large or small, you must not spend it all, but save some of it. You must anticipate the rainy day, for it will surely come. There will be an emergency when you must have some cash. How comfortable you will feel when you realize that you have it. That you are not compelled to borrow. To seek a loan from a friend or one of your members places you at once at a disadvantage in your Church work. It has really been termed a calamity. If you should borrow from a member of your congregation, you will often suffer embarrassment. If you could not save prior to the emergency which compelled you to borrow, you will find it doubly difficult to save the amount afterward, along with the added interest. The chances for your paying are slight and you will feel the sting of this debt for years. Possibly, as the years go by, if you have an accommodating conscience, you may forget it.

Carefully husband your resources and do not attempt to satisfy every whim that you may have for something you see or hear about as being most desirable. You can so discipline both yourself and family in this regard that you will be just as happy by denying yourself when you realize it is for a good purpose, as you would to gratify these desires.

Take care of the nickles and dimes and the dollars will
take care of themselves.

We are attracted by worldly success and admire the man who has crowned his years and efforts with vast wealth. This is not an evidence of his moral worth. He may be rich as measured by the standards of the world and in abject poverty measured by God's standard.

In the management of the home and economizing in household expenditures, the good wife must display her ability. In this, as in helping her preacher husband in a hundred ways, she must prove a real helpmate. In many cases, the wife is more frugal, has a greater genius for management and saves more of her meager allowance than her husband. I have the greatest for some of these noble women. They deny themselves that their husbands may dress well and ^{attend conferences, being to clubs & lodges} even have some of the luxuries of life.

The wife carefully manages ^{her household affairs} so that she is generally ready to entertain the unexpected caller, provide a good

meal and not infrequently, keep him overnight. She is ready to take her part in the work of the Church and make her offering when the call is made. She dresses well, ^{takes} proper care of her children, is neighborly, and is a beautiful example of a helpful wife to other women of the Church.

A good wife can help her husband in so many ways. Women are generally keener observers than men and can detect faults or weaknesses in their husband's pulpit manners, or even in their bearing in social life.

Many preachers fall into disagreeable habits in the pulpit that she can correct. I have however, known preachers and with bright intelligent wives, go right along for years having the most annoying pulpit manners. I have wondered why the good wives did not correct them. They could not be so stupid as not to have noticed them. In one case I remember a wife stated that she had repeatedly called her husband's attention to an annoying pulpit habit but he paid no attention to her. Simply too stubborn to try to break himself of it. That sort of a disposition is hopeless.

There are two kinds of economy; possible saving and profitable spending. You will have to give due attention to your buying if you would practice practical economy. Much can be saved by shopping around or making your purchases at stores that are having special sales. Many of these are not genuine, but some offer real bargains. *you must learn to discriminate.*

It is much better to pay cash than to run bills. You will save both in price and quantity you buy. Merchants induce good customers to open accounts, well knowing that their monthly purchases will be larger than if cash ^{was} paid at every visit. On the other hand, the psychology of paying cash ^{not over} leads to the buying of less and ^{not} also to be more discriminating.

There has been some criticism in ministers accepting discounts at stores. Some claim it is much better not to ask for this or to even take it when offered. The same logic will apply to half fare, or ministerial rates on railways.

There is some justification in receiving this gratuity.
The minister of the Gospel is a real asset to a community. He renders to the public in general services for

which it never pays a cent accept in these concessions. *Caution*
Do not however, go poaching among the stores suggesting your need perhaps of a new tie, pair of shoes, hat or some article of clothing. You no doubt, would get numerous articles given you, but you would pay a big price in the loss of the respect of the merchants and your own, if you had anything in your make-up but nerve. I knew a preacher who did this to the extent that the merchants of the town were pleased to see him leave.

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When you accept a call from a Church, be sure and have a definite understanding with the Official Board. Have it clearly stated what the salary is to be. If it is a graduated salary, have it stipulated when and under what conditions the increase is to be made. Have it definitely stated what perquisites, aside from salary, you are to have. These may be parsonage, telephone service, fuel, light and water; how much of a vacation you are to have, and any other conditions should be named. If these are all clearly stated, misunderstanding will be avoided later.

If you do not wish to enter into a written contract with the Board, have it pass a resolution setting forth all these conditions and give you a copy of it. This will usually be quite sufficient, but you should have the whole matter definitely stated right at the beginning.

It may not be really for the best that a minister should have riches, or even a generous supply of money. Money is seductive, and even if we do not love it for its own sake, it can be a menace and even the direct occasion of your downfall.

Have known a minister who left his sacred calling for a business career & made big money, and within three years was a wreck

Money usually creates in a man the spirit of independence, so that he does not need to depend upon God. He confidently feels that his bank account can provide for himself and family.

I have known a number of good Church workers who struck it rich and their love and loyalty for the Church quickly vanished. The luxuries and pleasures of life were at their command. They soon left the Church, made new friends and began to lead a worldly life.

I knew a preacher who lived in an Eastern city. He

married a widow who had large real estate holdings in that city. A boom in real estate came along and they became wealthy. Our friend quit preaching and began to enjoy his new found riches. It was a rare experience for him to be able to buy everything he desired. He soon got to living high, having on his table the richest of food. This was too much for him and it soon brought on a severe case of gout. His dissipation laid him up and he couldn't after all enjoy his wealth. It brought suffering and as is usually the case, was disappointing.

Ere long the boom burst, as it is sure to do when prices are pushed away up beyond legitimate value, and my friend lost all. He ~~was forced to return to his old life~~ and soon got well and went back to preaching. He had his experience with money, and the pleasures and dissipation it afforded him were so empty and painful that he thereafter had the most sublime contempt for it.

There must be some virtue in the good deacon's prayer for his pastor, - "O, Lord you keep him humble and we will keep him poor".

Money is so seductive that it blinds the most of us to everything else in life. The wise American philosopher, Franklin, said that "Money never made a man happy yet, nor will it". There is nothing in its nature to produce happiness. The more a man has, the more he wants. Instead of its filling a vacuum, it makes one. If it satisfies one want, it doubles and trebles that want another way. That was a true proverb of the wise man, rely upon it: "Better is little with fear of the Lord, than great treasure and trouble therewith".

I do not mean to tell you that money is not useful, indeed, a necessity. It is a blessing to have enough to meet your common wants. You must care for your family, keeping them comfortable and respectably clothed. You must educate your children and provide books and magazines for the home. You must have something to give to the needy, for they will often appeal to you. You will want to travel some, attend lectures and occasionally entertainments and in many ways enjoy the social life of your community, all of which requires money. In fact, money is indispensable for your comfort and peace of mind, but I wish to show you that to crave it, thinking that it will smooth all the ills of life and give you joy and happiness is a delusion.

If you are fortunate in accumulating savings, be careful how you invest them. Never speculate. You may be given a "sure tip" by one of your own church members and urged to buy some particular stock. Turn a deaf ear to all he tells you. Even though you are sure of a profit, which you never can be, don't begin to speculate. In gambling games the professional will permit the uninitiated to win a few times, in order to whet his appetite for larger stakes. Don't begin, for you will almost certainly lose your own money and often your reputation. I have never bought speculative stock or margins, although I have a few times had inside information. C. A. Young.

*He and I told his pastor when coffee as it was going up and
down not to tell anyone. He*
Never under any circumstances engage in stock selling among your own members. Many preachers have had bitter experience in doing this. They may have been honest and wanted their members to enjoy some of the profits that seemed so sure to them. The sense of sincerity will not prevent the mental agony you will suffer when the day of reckoning comes, as it surely will. ~~Signet - speculate on coffee~~
Nevada Coffee Co.

I remember a good man, a preacher in Southern California, who induced many of his own members and friends in other churches to invest in a mining enterprise. He was sure the company had a great mine, for he was told so by men in whom he had confidence. He wanted his friends to enjoy some of the fabulous profits he believed were certain to come.

The company failed, like 95% of them do, and I saw this good man walk the floor, wringing his hands and the tears of regret running down his cheeks, - regret not for his own loss, but that he had been the means of inducing his friends to become interested and thus lose their savings. He went to a premature grave and I am sure this heart-breaking experience had much to do with hastening the end. *Spec*

Only recently one of our ministers in the San Joaquin Valley became obsessed with the oil craze and went with a wild passion among his members and friends, inducing them to invest in his company. It was only a dream. The poor fellow now lies under the sod and while I do not know the particulars of his last illness, I have no doubt but this experience did much to hasten the sad day.

I mention these incidents and I could give others, to emphasize the admonition not to speculate, or to be used by

designing men to induce your members to do so.

Have a bank account and pay your bills by check. This gives you standing as a prudent business men. Be ever careful not to overdraw your account. This will discredit you, for it is an evidence of carelessness or gross unbusinesslike methods.

If you are careful, prompt and business-like with your bank, you will have established a credit and a standing that, should emergency require, you will find that your bank will accommodate you. Should it do so, do not under any circumstances abuse that confidence.

Make a name for promptly paying your bills and keeping your promises. Do not be led into making obligations that you cannot meet. To stand in the pulpit and preach the ethics of Jesus to men who know you are violating common business ^{principles} ~~ethics~~ gets you no where and injures the cause of Christ.

Remember that you are a minister and your word should have a hundred percent value. Keep your name and credit clean to the honor of the Church.

It is wise to have a savings account where small amounts may be hidden away. You will be amazed how these will mount up. You will soon be ambitious to see this savings account grow and you will then be increasingly thoughtful about it and really enjoy saving instead of spending. Soon your savings will bring you in additional dollars, which will add to your interest in your savings account.

Be thoughtfully saving, but never get the spirit of the miser, for you will then not only starve the body, but the soul as well. *Learn early to give in wisely in harmony with your income. Be a consistent tither. No better way to arrange your contributions than this.* Permit me to again emphasize the value a little money will be in cases of emergency, and they will surely come to you. Ask anyone who has been long in the ministry and they will tell you of some bitter experiences and either how a little money they had laid by had saved them, or the want of it not only embarrassed them but caused anxiously sleepless nights.

At such times you will wish as you look backward that you had put by the money that you spent for this or that article,

which you might have gotten along very well without. The way you see it now would have made the denial at the time a real joy.

Try and learn this lesson without being taught in the school of bitter experience.

There are three "don'ts" I would emphasize. Don't borrow or go into debt; don't loan; don't endorse.

If you religiously observe these, you will save yourself many hours of trouble and anxiety.

We are told that debt is the secret foe of thrift, as vice and idleness are its open enemies".

Then the poet said,- "The ghost of many a veteran bill,
Shall hover around his slumbers."

And Shakespeare said,- "Neither a borrower or lender be,
For loan oft loses both itself and
friend
And borrowing dulls the edge of
husbandry".

I would say "Don't loan". First you are not in the loaning business and would not handle the matter in a business way. Then, you have no money to loan. You can make good use of all you have.

If an itinerant brother wants to borrow to help him carry out his splendid program remember the word "don't". If you have anything to give, do that, but don't loan.

An old philosopher in speaking of loaning wisely said,
"If you lend a person any money, it becomes lost for any purpose as one's own. When you ask for it back again you may find a friend made an enemy by your kindness. If you begin to press still further, either you must part with that you have entrusted, or else you must lose that friend".

I say with equal emphasis,- "don't endorse". Make this a positive rule of your life. There is nothing one does the outcome of which is more disappointing and often disastrous than endorsing for a friend. Shake hands with your wife and promise her that you will not endorse for anyone. I have broad and bitter

experience, so speak from personal knowledge when I say "don't endorse".

Your high calling should afford you and your family a comfortable living up to the very end of your days. It is wise, however, as I have tried to set forth, for you to be frugal and carefully conserve your income and make some preparation for the future. Bank savings and life insurance, which ^{are} ~~are~~ fine ways to save, should have your careful attention.

The great movement ~~seen to be~~ ^{recently} launched for the care of ministers in old age or when disqualified for service is a source of great encouragement to those now in the ministry, as well as those who are now preparing to enter.

The Church has heretofore made a meager effort to provide for the aged and disabled veterans. This has been wholly inadequate and the result is that many have suffered even for the simplest comforts of life.

While we realize that the Master exacts of all who enter the ministry a sacrificial life, a life in harmony with His own, there must go with it a confidence in the Church that in time of need he and his will be cared for. This to be done not as an act of charity, but as a reciprocal service of love, as a kindly office of a grateful Church.

I believe when this provision is made and amply made, that the ministry will be stimulated to a greater sacrificial devotion, even a passion, and the reaction on the membership of the Church will be most helpful.

When ministers need take no thought for the days of old age and decrepitude, not trying to invest in insurance or other means of providing for old age, they will enter with a new and greater fervor and a singleness of purpose upon their great mission.

The minister, if he catches the spirit of the Master, will forget self and with a burning passion for his saving message, preach it with a mighty power.

The campaign for this ~~pension~~ system is planned for 1930. We trust it will go over in a big way.

I must say in justice to the ministry that in general it makes

better use of the money it has than any other class of men.

Ministers live better, dress more genteel, give more, ^{and} entertain more than many who get much more than they do. They possess the rare quality of the financier, by the grace and help of their wives, to a greater degree than some who have had many opportunities for making money, which were denied them.

Ministers and their wives need not be ashamed of the children they have reared and given to the world. The old saying that ministers' sons usually go to the bad is absolutely false. The record will show that today a larger percentage of ministers' sons are filling high and responsible positions in our American business and professional life than those of any other profession.

However long your ministry may be, I am sure you will not accumulate any earthly riches. You may never even have a home of your own and many of the things we all ^{yet} court.

Mrs. Philputt was in our home ~~last Sunday~~ ^{recently} and was seemingly delighted in looking about through the house. I said to her, - "you seem to enjoy these things". "Yes, Mr. Chapman" she replied, "I certainly do and I have always longed for a home of my own, yet we have never had one". This is one of the big sacrifices you make as a minister. You may nevertheless, live a most successful and useful life.

Miss Bessie A. Stanley of Kansas, a few years ago, ^{made} expressed in a few words in a prize definition of "What Constitutes Success" a very comprehensive statement of what is real success in life:

"He has achieved success who has lived well, laughed often, and loved much; who has gained the trust of pure women and the love of little children; who has filled his niche and accomplished his task; who has left the world better than he found it, whether by an improved poppy, a perfect poem, or a rescued soul; who has never lacked appreciation of earth's beauty or failed to express it; who has always looked for the best in others and given the best he had; whose life was an inspiration; whose memory a benediction."

The minister shewed some
little or nothing ~~to do~~ about
with the finances of his
Church. If he attempts
to raise the money to
carry on the affairs of the
Church or to expend
it he is ~~not~~ ^{may} ~~get~~ ^{get} almost
certain to be
certain to ~~get~~ ^{get} involved
in an ~~unfavorable~~
the criticised by some
of his members. Learn

the finances to others.

Your ^{may} ~~will of~~ course announce
from the pulpit, should

that be necessary, the
financial needs of the
Church or the raising of
special funds, but have
others attend to all

Should you have a small
mission church you will be
forced to both raise the money &
spend it. Should you do as the ^{last} ^{year} in ^{collecting}
it, ^{providing} ⁱⁿ ^{expending} it, ^{that} ^{you} ^{your} ^{congregation}
As the head of the ^{congregation}
Congregation you should,

However, Keep posted
as to the financial condition
of the Church. It is wise
to sit with the ^{Finance} Committee
or the Official Board, &
make ^{tactful} suggestions in order
to help solve this
difficult problem -
The Church finance

Be slow to engage in
any business venture
on the side to ^{help out} ~~your~~
~~in the case of your~~
supplement the small
salary you receive.
This at times may be
really necessary, but
be very careful what you
do, with whom you
associate, & the methods
followed. Never

5-

engage in any enter-
prise where you are
asked to interest any
of your own members.

That is wrong in principle.
It is always disastrous

Dr. Newell Dwight Hillis
was induced to engage
in timber speculation
which ~~of~~ turned most

unfortunately for him.
In writing about this
experience published

⁶
in Literary Digest Le Rays, page 28